


Memo



To: Mayor and Council
From: Shirley Freeman 
Date: December 3, 2010
Subject: Monthly Reporting - Finance

Town of Bluffton
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Bluffton, SC 29910
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General Fund:

Summarized below are the current revenues and expenditures through November 2010 as compared to those through November 2009. The financial reporting for the period ending November 30, 2010, is attached as well.

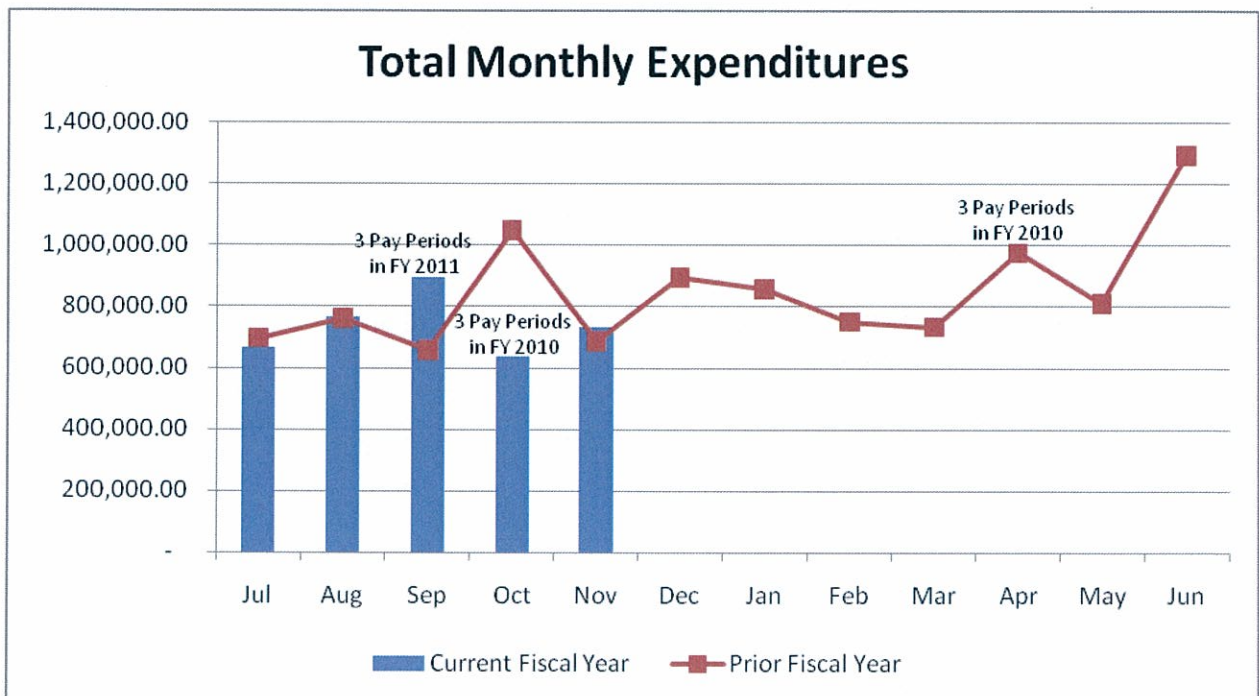
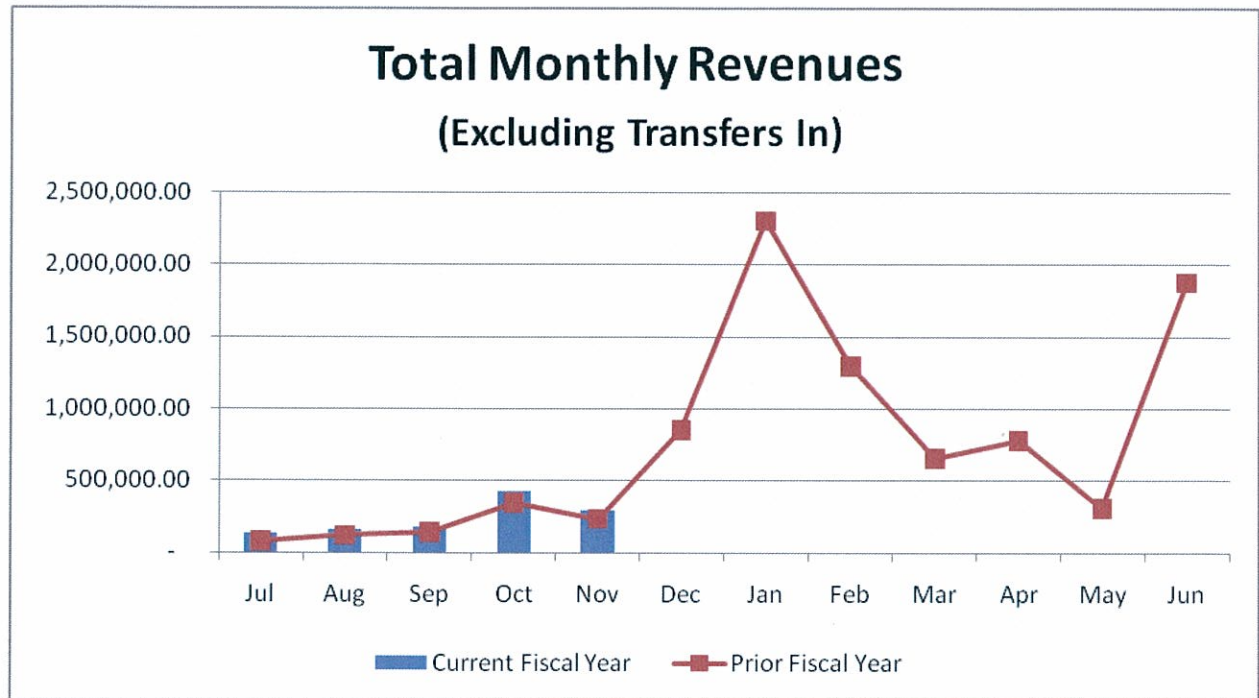
The current revenues are below the expenditures this early in the year as expected.

Current revenues are 18% of budget compared to 15% for the same period of the prior year. The primary revenue sources contributing to the increase over the prior year is Building Permits, Business Licenses, Development Fees, and Federal Grants. These revenues are more than doubled compared to November of last year.

Current expenditures are 35% of budget for both the current and prior year period; however, the current annual budget is 3% less than the prior year. All departments are at or below the projected 42% year mark through the end of November with the exception of the Municipal Judges. Their annual retainers were paid during the month of October resulting in an increase in percent of budget for several months.

			% of	% of
Fiscal Year 2011 General Fund	Budget	YTD Actual	Budget	Year
Revenues	10,534,970	1,892,045	17.96%	41.67%
Expenditures	(10,534,970)	(3,694,295)	35.07%	41.67%
Revenues Over (Under) Expenditures	-	(1,802,250)		

			% of	% of
Fiscal Year 2010 General Fund	Budget	YTD Actual	Budget	Year
Revenues	10,875,410	1,591,072	14.63%	41.67%
Expenditures	(10,875,410)	(3,854,385)	35.44%	41.67%
Revenues Over (Under) Expenditures	-	(2,263,313)		



Capital Improvements Program (CIP):

Year-to-date expenditures are \$3,983,538 or 32% of the annual budget. The YTD expenditures combined with the encumbered contracts are 55% of the annual budget.



TOWN OF BLUFFTON
FINANCIAL REPORT FOR THE PERIOD ENDING
NOVEMBER 30, 2010

General Fund Revenues and Expenditures	YTD Actual	Annual Revised Budget	Actual/ Budget Difference	Actual as % of Budget
Revenues				
Property Taxes	\$ 258,510	\$ 3,837,950	\$ (3,579,440)	6.7%
Licenses & Permits				
Franchise Fees (electric, gas, water, telephone, cable)	\$ 251,526	\$ 1,030,000	\$ (778,474)	24.4%
Business Licenses	73,824	1,200,000	(1,126,176)	6.2%
MASC Telecommunications	-	95,000	(95,000)	0.0%
MASC Insurance Tax Collection	19,835	975,125	(955,290)	2.0%
Building Safety Permits	245,252	401,600	(156,348)	61.1%
Fee in Lieu - Developer Fees	-	140,000	(140,000)	0.0%
Administrative Fees	-	138,000	(138,000)	0.0%
Application Fees	7,897	55,000	(47,103)	14.4%
Total Licenses & Permits	\$ 598,334	\$ 4,034,725	\$ (3,436,391)	14.8%
Intergovernmental				
State Shared Revenues				
Local Government Fund	\$ 27,625	\$ 113,745	\$ (86,120)	24.3%
Alcohol Tax	4,430	46,125	(41,695)	9.6%
Federal Grants	51,065	265,855	(214,790)	19.2%
State Grants	-	19,850	(19,850)	0.0%
Total State Shared Revenues	\$ 83,120	\$ 445,575	\$ (362,455)	18.7%
Other Local Governments				
School Resource Officer	\$ -	\$ 170,000	\$ (170,000)	0.0%
School Crossing Guard	-	66,500	(66,500)	0.0%
Total Other Local Governments	\$ -	\$ 236,500	\$ (236,500)	0.0%
Total Intergovernmental	\$ 83,120	\$ 682,075	\$ (598,955)	12.2%
Service Revenues				
Garbage Fees Reimbursements	\$ 691	\$ 10,000	\$ (9,309)	6.9%
Contract Police Services	25,162	69,750	(44,588)	36.1%
Impact Fee Collection Fee	3,563	16,720	(13,157)	21.3%
Development Fees	102,422	289,750	(187,328)	35.3%
Total Sales and Service	\$ 131,838	\$ 386,220	\$ (254,382)	34.1%
Fines & Fees				
Municipal Court	\$ 81,119	\$ 250,000	\$ (168,881)	32.4%
Victims Assistance	10,554	30,000	(19,446)	35.2%
Total Fees and Fines	\$ 91,673	\$ 280,000	\$ (188,327)	32.7%
Miscellaneous Revenues				
Rental Income	\$ 6,935	\$ 20,000	\$ (13,065)	34.7%
Interest Income	5,685	20,000	(14,315)	28.4%
Other Revenue	19,542	70,000	(50,458)	27.9%
Total Miscellaneous	\$ 32,162	\$ 110,000	\$ (77,838)	29.2%
Total Revenues	<u>\$ 1,195,637</u>	<u>\$ 9,330,970</u>	<u>\$ (8,135,333)</u>	<u>12.8%</u>
Transfers in From:				
State Accommodations Tax	\$ 25,308	\$ 29,000	\$ (3,692)	87.3%
Hospitality Tax	500,000	500,000	-	100.0%
Municipal Development Improvement Fee	71,100	225,000	(153,900)	31.6%
Stormwater Utility Fees	100,000	450,000	(350,000)	22.2%
Total Transfers	\$ 696,408	\$ 1,204,000	\$ (507,592)	57.8%
Total Revenues and Transfers In	\$ 1,892,045	\$ 10,534,970	\$ (8,642,925)	18.0%
Fund Balance from Prior Year	-	-	-	N/A
Total Revenues and Other Financing Sources	<u>\$ 1,892,045</u>	<u>\$ 10,534,970</u>	<u>\$ (8,642,925)</u>	<u>18.0%</u>
Expenditures				
Legislative	\$ 41,510	\$ 109,275	\$ (67,765)	38.0%
Executive	127,243	335,585	(208,342)	37.9%
Human Resources	65,491	193,050	(127,559)	33.9%
Non-Departmental	351,106	1,145,734	(794,628)	30.6%
Information Technology	192,708	521,140	(328,432)	37.0%
Finance	226,988	577,900	(350,912)	39.3%
Municipal Court	101,183	264,715	(163,532)	38.2%
Municipal Judges	26,137	48,155	(22,018)	54.3%
Facilities/Asset Management	296,235	932,930	(636,695)	31.8%
Construction & Compliance	370,601	892,546	(521,945)	41.5%
Engineering	276,749	734,670	(457,921)	37.7%
Growth Management Administration	126,398	346,030	(219,632)	36.5%
Planning & Environmental Sustainability	251,195	1,044,275	(793,080)	24.1%
Police	1,240,751	3,388,965	(2,148,214)	36.6%
Total Expenditures	<u>\$ 3,694,295</u>	<u>\$ 10,534,970</u>	<u>\$ (6,840,675)</u>	<u>35.1%</u>



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FINANCIAL REPORT FOR THE PERIOD ENDING
NOVEMBER 30, 2010

CAPITAL IMPROVEMENTS PROGRAM FUND

Category	Project	Revised Budget	YTD Expended	Encumbered	Remaining
Pathways	New River Trails	\$ 188,410	\$ 146,324	\$ 2,118	\$ 39,968
	BIS Pathways	\$ 100,000	\$ 23,265	\$ -	\$ 76,735
	Buckwalter Place Greenway Trail	\$ 120,220	\$ 5,355	\$ 300	\$ 114,565
Pathways Total		\$ 408,630	\$ 174,944	\$ 2,418	\$ 231,268
Roadway Improvements	Bluffton Parkway	\$ 643,800	\$ -	\$ -	\$ 643,800
	Buckwalter Parkway	\$ 96,200	\$ -	\$ -	\$ 96,200
Roadway Improvements Total		\$ 740,000	\$ -	\$ -	\$ 740,000
Park Development	Oyster Factory Park Site	\$ 518,685	\$ 236,610	\$ 36,933	\$ 245,142
	Parks & Recreation Improvements	\$ 59,640	\$ 1,472	\$ -	\$ 58,168
	Dubois Park	\$ 80,000	\$ -	\$ -	\$ 80,000
Park Development Total		\$ 658,325	\$ 238,082	\$ 36,933	\$ 383,310
Stormwater	Stormwater Drainage Improvements	\$ 400,000	\$ 31,118	\$ 2,035	\$ 366,847
	Verdier Cove Drainage Basin	\$ 103,765	\$ 8,569	\$ 3,765	\$ 91,431
	319 Grant (Pilot Project)	\$ 474,100	\$ 1,525	\$ 47,873	\$ 424,703
	Buckwalter Place Drainage Improvements	\$ 150,000	\$ -	\$ 7,250	\$ 142,750
Stormwater Total		\$ 1,127,865	\$ 41,212	\$ 60,923	\$ 1,025,731
Sewer & Water	Old Town Sewer Projects	\$ 57,295	\$ 11,900	\$ -	\$ 45,395
	Buck Island/Simmons ville Sewer - Phase I	\$ 1,475,660	\$ 548,690	\$ 75,905	\$ 851,065
	Buck Island/Simmons ville Sewer - Phase II	\$ 1,051,285	\$ 19,322	\$ -	\$ 1,031,963
Sewer & Water Total		\$ 2,584,240	\$ 579,912	\$ 75,905	\$ 1,928,423
Old Town Improvements	May River Road/Bruin Road Streetscape	\$ 470,000	\$ 151,783	\$ 85,944	\$ 232,273
	Old Town Signage	\$ 207,110	\$ -	\$ 4,000	\$ 203,110
	May River Road/Bruin Road Streetscape - Phase II	\$ 100,000	\$ -	\$ -	\$ 100,000
	NSP Affordable Housing	\$ 664,480	\$ 5,448	\$ -	\$ 659,032
Old Town Improvements Total		\$ 1,441,590	\$ 157,231	\$ 89,944	\$ 1,194,415
Town Facilities	Relocation of Building & Grounds	\$ 147,935	\$ 128,721	\$ -	\$ 19,214
	Law Enforcement Center	\$ 5,132,245	\$ 2,500,238	\$ 2,540,432	\$ 91,575
Town Facilities Total		\$ 5,280,180	\$ 2,628,959	\$ 2,540,432	\$ 110,789
Land Acquisition	Land Acquisition	\$ 156,800	\$ 161,292	\$ -	\$ (4,492)
	Tech Park	\$ -	\$ 1,907	\$ -	\$ (1,907)
Land Acquisition Total		\$ 156,800	\$ 163,199	\$ -	\$ (6,399)
Grand Total		\$ 12,397,630	\$ 3,983,538	\$ 2,806,555	\$ 5,607,538